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SENATE BILL 985

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

MARY JANE M GARCIA

AN ACT

RELATING TO THE NEW MEXICO FINANCE AUTHORITY; AMENDING A SECTION OF THE NMSA 1978 TO ALLOW THE STATE INVESTMENT OFFICER TO INVEST FINANCE AUTHORITY FUNDS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 6-21-4 NMSA 1978 (being Laws 1992, Chapter 61, Section 4) is amended to read:

"6-21-4. NEW MEXICO FINANCE AUTHORITY CREATED-- MEMBERSHIP-- QUALIFICATIONS-- QUORUM - MEETINGS-- COMPENSATION-- BOND. --

A. There is created a public body politic and corporate constituting a governmental instrumentality to be known as the "New Mexico finance authority" for the performance of essential public functions.

B. The authority shall be composed of twelve

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1 members. The state investment officer, the secretary of finance
2 and administration, the secretary of economic development, the
3 secretary of energy, minerals and natural resources, the
4 secretary of environment, the executive director of the New
5 Mexico municipal league and the executive director of the New
6 Mexico association of counties or their designees shall be
7 ex-officio members of the authority with voting privileges. The
8 governor, with the advice and consent of the senate, shall
9 appoint to the authority the chief financial officer of a state
10 higher educational institution and four members who are
11 residents of the state. The appointed members shall serve at
12 the pleasure of the governor.

13 C. The appointed members of the authority shall be
14 appointed to four-year terms. The initial members shall be
15 appointed to staggered terms of four years or less, so that the
16 term of at least one member expires on January 1 of each year.
17 Vacancies shall be filled by appointment by the governor for the
18 remainder of the unexpired term. Any member of the authority
19 shall be eligible for reappointment.

20 D. Each appointed member before entering upon his
21 duty shall take an oath of office to administer the duties of
22 his office faithfully and impartially. A record of the oath
23 shall be filed in the office of the secretary of state.

24 E. The governor shall designate an appointed member
25 of the authority to serve as chairman. The authority shall

1 elect annually one of its members to serve as vice chairman.
2 The authority shall appoint and prescribe the duties of such
3 other officers, who need not be members, as the authority deems
4 necessary or advisable, including an executive director and a
5 secretary, who may be the same person. The authority may
6 delegate to one or more of its members, officers, employees or
7 agents such powers and duties as it may deem proper and
8 consistent with the New Mexico Finance Authority Act.

9 F. The executive director of the authority shall
10 direct the affairs and business of the authority, subject to the
11 policies, control and direction of the authority. The secretary
12 of the authority shall keep a record of the proceedings of the
13 authority and shall be custodian of all books, documents and
14 papers filed with the authority, the minute book or journal of
15 the authority and its official seal. The secretary shall make
16 copies of all minutes and other records and documents of the
17 authority and give certificates under the official seal of the
18 authority to the effect that the copies are true copies, and all
19 persons dealing with the authority may rely upon the
20 certificates.

21 G. Meetings of the authority shall be held at the
22 call of the chairman or whenever three members shall so request
23 in writing. A majority of members then serving constitutes a
24 quorum for the transaction of any business. The affirmative
25 vote of at least a majority of a quorum present shall be

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1 necessary for any action to be taken by the authority. An ex-
2 officio member may designate in writing another person to attend
3 meetings of the authority and to the same extent and with the
4 same effect act in his stead. No vacancy in the membership of
5 the authority shall impair the right of a quorum to exercise all
6 rights and perform all duties of the authority.

7 H. Each member of the authority shall give bond as
8 provided in the Surety Bond Act. All costs of the surety bonds
9 shall be borne by the authority.

10 I. The authority is not created or organized, and
11 its operations shall not be conducted, for the purpose of making
12 a profit. No part of the revenues or assets of the authority
13 shall benefit or be distributable to its members, officers or
14 other private persons. The members of the authority shall
15 receive no compensation for their services, but shall be
16 reimbursed for actual and necessary expenses at the same rate
17 and on the same basis as provided for public officers in the Per
18 Diem and Mileage Act.

19 J. The authority shall not be subject to the
20 supervision or control of any other board, bureau, department or
21 agency of the state except as specifically provided in the New
22 Mexico Finance Authority Act. No use of the terms "state
23 agency" or "instrumentality" in any other law of the state shall
24 be deemed to refer to the authority unless the authority is
25 specifically referred to in the law.

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K. The authority is a governmental instrumentality
for purposes of the Tort Claims Act and for purposes of the
investment of public money pursuant to Chapter 6, Article 8 NMSA
1978. "

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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
4

5 February 26, 1997
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7 Mr. President:
8

9 Your CORPORATIONS & TRANSPORTATION COMMITTEE, to
10 whom has been referred
11

12 SENATE BILL 985
13

14 has had it under consideration and reports same with
15 recommendation that it DO PASS, and thence referred to the
16 FINANCE COMMITTEE.
17

18 Respectfully submitted,
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22 _____
23 Roman M. Maes, III, Chairman
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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: 0

Excused: Fidel, McKibben, Robinson, Maes

Absent: None

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1 FORTY-THIRD LEGISLATURE
2 FIRST SESSION, 1997
3
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5 March 4, 1997
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7 Mr. President:
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9 Your FINANCE COMMITTEE, to whom has been referred
10

11 SENATE BILL 985
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13 has had it under consideration and reports same with
14 recommendation that it DO PASS.
15

16 Respectfully submitted,
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18 _____
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21 Ben D. Altamirano, Chairman
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25 Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

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Date _____

The roll call vote was 6 For 0 Against

Yes: 6

No: None

Excused: Aragon, Altamirano, Campos, Lyons, Romero

Absent: None

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State of New Mexico House of Representatives

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

March 17, 1997

Mr. Speaker:

Your TAXATION AND REVENUE COMMITTEE, to whom has
been referred

SENATE BILL 985

has had it under consideration and reports same with
recommendation that it DO PASS, and thence referred to the
APPROPRIATIONS AND FINANCE COMMITTEE.

Respectfully submitted,

Jerry W. Sandel, Chairman

FORTY-THIRD LEGISLATURE
FIRST SESSION, 1997

HTRC/SB 985

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Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 11 For 0 Against

Yes: 11

Excused: Lujan, Sandoval

Absent: None

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